

Most Honorable Martin Glen – Chief Judge,

I am very concerned about the state of my funds in the hands of Alex Mashinsky the CEO of Celsius. I believe that based on his actions and track record he has continually perpetuated fraud and consistently lied to clients even when a timeline will show that Terms of Service were changed and forced upon clients to perpetuate his Madoff like ponzi scheme. The April changes to the Terms of Service need to be thrown out since they run contrary to what the company projected after the fact. They actively stated how Celsius was as safe as a savings account at a bank even though by definition, rehypothecating is extremely risky, far riskier than keeping your cash in a savings account. They routinely said, that the coins in your account are “yours” free to withdraw at any time. I like the majority of the other US customers had to make a hard choice, keep my coins on the platform and continue earning interest or, pull them off and have no option to return to them at a later date. Moving coins between the custodial account and the earn account would provide an implicit agreement to the updated ToS. Since the only direction we could move our coins was to the custodial account, there is no way beyond a customer checking a box at their approval in the change of the titling of their coins. With that said, any coins in the earn account prior to the updated ToS should only be subjected to the previous ToS which did not specify that Celsius holds the title to those coins.

Please take custody of the title of the remaining coins and provide the clients of Celsius with the best possible outcome.

Regards,

Chris De Young